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SENATE BILL 1038

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A NEW HEAD START FACILITY IN FRUITLAND FOR THE SAN JUAN CHAPTER OF THE NAVAJO NATION IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seven hundred sixty-two thousand three hundred dollars (\$762,300) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs for the purpose of designing,
8 constructing, furnishing and equipping a new head start facility
9 in Fruitland for the San Juan chapter of the Navajo nation
10 located in San Juan county. Any unexpended or unencumbered
11 balance remaining at the end of fiscal year 2000 shall revert to
12 the severance tax bonding fund. If the New Mexico office of
13 Indian affairs has not certified the need for the issuance of
14 the bonds by the end of fiscal year 1999, the authorization
15 provided in this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.